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MARLENE ALVA  
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CHRISTOPHER MAYER  
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ROBERT J. LEVINE  
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JEROME G. SNIDER  
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HOWARD A. ELLINS  
PATRICK S. KENADJIAN  
WILLIAM HOWARD WEIGEL  
BEVERLY FANGER CHASE  
KEITH L. KEARNEY  
PETER C. KORNMAN  
JAMES P. LAWTON  
SCOTT W. MULLER  
WILLIAM L. ROSOFF

December 6, 1985

Office of the Secretary  
Room B-213  
Interstate Commerce Commission  
Washington, D.C. 20423

RECORDATION NO. 14213-13  
FILED

DEC 9 1985 11 45 AM

INTERSTATE COMMERCE COMMISSION

Attn: Mildred Lee

Dear Sirs:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. §11303 are one fully executed copy and two photocopies of the First Amendment to the Amended and Restated Equipment Lease dated as of March 1, 1985, a "secondary document" as that term is defined in the Commission's Rules for the Recordation of Documents.

The enclosed document amends an Amended and Restated Equipment Lease dated as of March 1, 1985, between First Security Leasing Company, as Lessor, and The Dow Chemical Company, as Lessee, which was duly filed and recorded at 3:45 p.m., on March 27, 1985 and assigned recordation number 14213-A.

A description of the railroad equipment covered by the enclosed document is set forth in Schedule A attached hereto and made a part hereof.

The names and addresses of the parties to the enclosed document are:

DEC 9 11 39 AM '85  
10-11-85  
10-11-85

December 6, 1985  
Page 2

Owner/  
Lessor: First Security Leasing Company  
381 East Broadway  
Salt Lake City, Utah 84111

Lessee: The Dow Chemical Company  
2020 Dow Center  
Midland, Michigan 48640

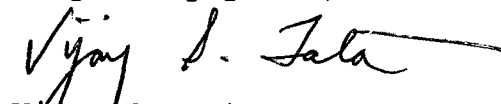
Kindly return a stamped copy of the enclosed document to Vijay S. Tata, Esq., Davis Polk & Wardwell, 1 Chase Manhattan Plaza, New York, New York 10005.

Also enclosed is a check in the amount of \$10.00 payable to the order of the Interstate Commerce Commission covering the required recordation fee.

A short summary of the enclosed secondary document to appear in the Commission's Index is:

First Amendment dated as of July 1, 1985 to the Amended and Restated Equipment Lease dated as of March 1, 1985 between First Security Leasing Company, Owner/Lessor, and The Dow Chemical Company, Lessee, covering sixty (60) tank cars and thirteen (13) covered hopper cars.

Very truly yours,

  
Vijay S. Tata

Enclosures

# SCHEDULE A

## DESCRIPTION OF EQUIPMENT

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>	<u>Approximate Equipment Per Item</u>
<u>Group 1-A Items of Equipment</u>				
50	23,000-gallon tank cars, DOWX 70000 through 70049 inclusive	General American Trans- portation Corp.	111A100W-1 23M Gal TC	\$65,000
	<u>Class 1: DOWX</u> 70000 through 70004			
	<u>Class 2: DOWX</u> 70005 through 70009			
	<u>Class 3: DOWX</u> 70010 through 70014			
	<u>Class 4: DOWX</u> 70015 through 70019			
	<u>Class 5: DOWX</u> 70020 through 70024			
	<u>Class 6: DOWX</u> 70025 through 70029			
	<u>Class 7: DOWX</u> 70030 through 70034			

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>	<u>Approximate Equipment Per Item</u>
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Class 8: DOWX  
70035 through  
70039

Class 9: DOWX  
70040 through  
70044

Class 10: DOWX  
70045 through  
70049

Group 1-B Items of Equipment

10	17,000-gallon tank cars, DOWX 80000 through 80009 inclusive	American Car and Foundry	105-A500W 17M Gal PD	\$54,800
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Class 11: DOWX  
80000 through  
80004

Class 12: DOWX  
80005 through  
80009

<u>Quantity</u>	<u>Description and Marks</u>	<u>Vendor</u>	<u>DOT Class</u>	<u>Approximate Equipment Per Item</u>
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Group 2 Items of Equipment

13	3,000-cubic foot covered hopper cars, DOWX 35000 through 35012 in- clusive	North American Car Company	LO - HO 3,000 FT3	\$74,000
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Class 13: DOWX  
35000 through  
35004

Class 14: DOWX  
35005 through  
35009

Class 15: DOWX  
35010 through  
35012

**Interstate Commerce Commission**  
**Washington, D.C. 20423**

OFFICE OF THE SECRETARY

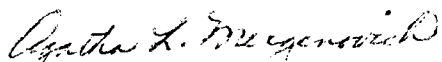
12/11/85

Vijay S. Tata  
Davis Polk & Wardwell  
One Chase Manhattan Plaza  
New York, N.Y. 10005

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 12/9/85 at 11:45am, and assigned re-recording number(s). 14213-B & 14214-B

Sincerely yours,

  
Agatha L. Mergenovich  
Secretary

Enclosure(s)

DEC 9 1985 - 11 45 AM

INTERSTATE COMMERCE COMMISSION

THIS EQUIPMENT LEASE HAS BEEN ASSIGNED AS SECURITY FOR THE PERFORMANCE OF CERTAIN OBLIGATIONS AS PROVIDED IN SECTION 6.02 HEREOF.

FIRST AMENDMENT TO AMENDED AND RESTATED EQUIPMENT LEASE

This First Amendment to Amended and Restated Equipment Lease, dated as of July 1, 1985 (the "First Lease Amendment"), is between THE DOW CHEMICAL COMPANY, a Delaware corporation (the "Lessee"), and FIRST SECURITY LEASING COMPANY, a Utah corporation (the "Owner").

W I T N E S S E T H:

WHEREAS, the Owner has leased the Equipment to the Lessee pursuant to the Amended and Restated Equipment Lease dated as of March 1, 1985 (the "Lease"); and

WHEREAS, pursuant to Section 2.04 of the Lease, the Lessor is entitled to maintain the Owner's Economic Return; and

WHEREAS, the parties hereto wish to make certain adjustments in the formula to calculate Basic Rent in order to maintain Owner's Economic Return.

NOW, THEREFORE, in consideration of the foregoing and of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

Section 1. Unless otherwise defined herein or the context otherwise requires, terms which are defined or defined by reference in the Lease shall have the same meanings when used in this First Lease Amendment as such terms have therein.

Section 2. The following amendment is made to the definitions set forth in Section 1.01 of the Lease and is inserted in its appropriate alphabetical order:

"Ancillary Rent" shall mean that amount specified in Annex I for each Rent Payment Date.

Section 3. Section 2.01(b) of the Lease is amended and restated in its entirety as follows:

During the Basic Term, the Lessee shall pay Basic Rent for each Item of Equipment in the applicable number of consecutive installments set out in Annex I. Each installment of Basic Rent shall be an amount equal to (i) the Item's Equipment Cost multiplied by the applicable rental payment factor set out in Annex I and (ii) the applicable Ancillary Rent. Basic Rent as determined by (i) and (ii) above may be adjusted pursuant to Section 2.04. There is no interim rental payment.

Section 4. Section 3.03(b) is amended and restated in its entirety as follows:

(b) Payment of Stipulated Loss Value, Etc. Promptly after an Item of Equipment suffers an Event of Loss, the Lessee shall so notify the Owner and the Lender. On the earlier of July 5, 1984, or the Rent Payment Date next following the date of the Event of Loss (the Payment Date), the Lessee shall pay to the Owner an amount equal to the sum of (i) the greater of (X) the Fair Market Value on the Payment Date of the Item suffering the Event of Loss on an as is, where is basis or (Y) the Stipulated Loss Value on the Payment Date of the Item suffering the Event of Loss, plus (ii) all Basic Rent which is due but unpaid on any Rent Payment Date prior to and including the Payment Date, including the portion of Ancillary Rent applicable to such Item, plus (iii) the additional dollar amount representing the present value of the total remaining amount of Ancillary Rent payable with respect to such Item discounted at a rate of 12.5% per annum from the Payment Date until the end of the Basic Term, plus (iv) all other Rent that is due but unpaid on the Payment Date, minus (v) all proceeds of the Loss Insurance maintained by the Lessee in respect of that Item pursuant to Section 3.01(g) and any compensation paid by any government, political subdivision or governmental agency for the condemnation or requisitioning of that Item, in each case to the extent actually received by the Owner or the Lender before the Payment Date.

Section 5. Section 4.03 is amended by deleting the second paragraph thereof and inserting the following paragraph in replacement thereof:

On the Termination Date for any Item, the Lessee shall pay the Owner an amount (the Termination Payment) equal to the sum of (i)(A) all Basic Rent that is due but unpaid on any Rent Payment Date prior to and including the Termination Date including the proportion of Ancillary Rent applicable to such Item, and (B) all other Rent that is due but unpaid on the Payment Date, plus (ii) the additional dollar amount representing the present value of the total remaining amount of Ancillary Rent payable with respect to such Item discounted at a rate of 12.5% per annum from the Payment Date until the end of the Basic Term, plus (iii)(A) the Termination Value of such Item on the Termination Date, less (B) the sale price of such Item after deduction from such sale price of the Owner's reasonable out-of-pocket costs and expenses, if any, in connection with such sale. If no such sale occurs on the Termination Date, or if the Lessee does not make the Termination Payment, this Lease shall continue in full force and effect with respect to such Item as though no notice of termination had been given by the Lessee. In the event of any such sale and the receipt by the Owner of the Termination Payment, all obligations of the Lessee under this Lease with respect to such Item after the Termination Date shall cease except for such obligations which, by the terms hereof, expressly survive the termination of this Lease.



Section 6. Section 5.03(a)(iv) is amended and restated in its entirety as follows:

- (iv) a dollar amount equal to the present value of the total remaining amount of Ancillary Rent payable with respect to such Item discounted at a rate of 12.5% per annum from the Payment Date until the end of the Basic Term.

Section 7. The page entitled "Basic Rent" contained as part of Annex I is deleted and the page attached hereto as Exhibit 1 is substituted in replacement therefor.

Section 8. Paragraph (ii) to Annex II and Schedule 1 to Annex II are hereby deleted in their entireties.

Section 9. The Lease, as amended hereby, remains in full force and effect. Any and all notices, requests, certificates or other instruments and documents executed prior to, concurrently with or after the execution and delivery of this First Amendment may refer to the "Lease" without making specific reference to this First Amendment, but nevertheless all such references shall be deemed to include this First Amendment.

Section 10. This First Amendment may be executed in any number of counterparts, each counterpart constituting an original but all counterparts constituting together one and the same instrument and contract; provided that, TO THE EXTENT THAT THIS FIRST AMENDMENT CONSTITUTES CHATTEL PAPER AS DEFINED IN THE UNIFORM COMMERCIAL CODE IN ANY APPLICABLE JURISDICTION, NO SECURITY INTEREST IN THIS FIRST AMENDMENT MAY BE CREATED THROUGH THE TRANSFER OF POSSESSION OF ANY COUNTERPART OTHER THAN THE COUNTERPART BEARING THE SIGNED RECEIPT OF THE LENDER ON THE SIGNATURE PAGE, WHICH COUNTERPART SHALL BE THE ONLY "CHATTEL PAPER" FOR PURPOSES OF THE UNIFORM COMMERCIAL CODE.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first above written.

OWNER

LESSEE

FIRST SECURITY LEASING COMPANY

THE DOW CHEMICAL COMPANY

By:



By:

Title:

*Sr Vice President*

Title:

STATE OF Utah )  
 ) SS.  
COUNTY OF Salt Lake )

On this 9th day of July, 1985, before me personally appeared EksAyn A. Anderson, to me personally known, who, being by me duly sworn, says that he is a Senior Vice President of FIRST SECURITY LEASING COMPANY, that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

  
Notary Public

(Notarial Seal)

My Commission expires:

7-16-88

STATE OF MICHIGAN )  
 ) SS.  
COUNTY OF MIDLAND )

On this \_\_\_\_ day of \_\_\_\_\_, 1985, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is an authorized representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

\_\_\_\_\_  
Notary Public

(Notarial Seal)

My Commission expires:

\_\_\_\_\_

Section 6. Section 5.03(a)(iv) is amended and restated in its entirety as follows:

- (iv) a dollar amount equal to the present value of the total remaining amount of Ancillary Rent payable with respect to such Item discounted at a rate of 12.5% per annum from the Payment Date until the end of the Basic Term.

Section 7. The page entitled "Basic Rent" contained as part of Annex I is deleted and the page attached hereto as Exhibit 1 is substituted in replacement therefor.

Section 8. Paragraph (ii) to Annex II and Schedule 1 to Annex II are hereby deleted in their entireties.

Section 9. The Lease, as amended hereby, remains in full force and effect. Any and all notices, requests, certificates or other instruments and documents executed prior to, concurrently with or after the execution and delivery of this First Amendment may refer to the "Lease" without making specific reference to this First Amendment, but nevertheless all such references shall be deemed to include this First Amendment.

Section 10. This First Amendment may be executed in any number of counterparts, each counterpart constituting an original but all counterparts constituting together one and the same instrument and contract; provided that, TO THE EXTENT THAT THIS FIRST AMENDMENT CONSTITUTES CHATTEL PAPER AS DEFINED IN THE UNIFORM COMMERCIAL CODE IN ANY APPLICABLE JURISDICTION, NO SECURITY INTEREST IN THIS FIRST AMENDMENT MAY BE CREATED THROUGH THE TRANSFER OF POSSESSION OF ANY COUNTERPART OTHER THAN THE COUNTERPART BEARING THE SIGNED RECEIPT OF THE LENDER ON THE SIGNATURE PAGE, WHICH COUNTERPART SHALL BE THE ONLY "CHATTEL PAPER" FOR PURPOSES OF THE UNIFORM COMMERCIAL CODE.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of the date first above written.

OWNER

LESSEE

FIRST SECURITY LEASING COMPANY

THE DOW CHEMICAL COMPANY

By: \_\_\_\_\_

Title:

By: Ew Rula pr

Title: Auth Rep

STATE OF \_\_\_\_\_ )  
 ) SS.  
COUNTY OF \_\_\_\_\_ )

On this \_\_\_\_ day of \_\_\_\_\_, 1985, before me personally appeared \_\_\_\_\_, to me personally known, who, being by me duly sworn, says that he is a \_\_\_\_\_ of FIRST SECURITY LEASING COMPANY, that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

\_\_\_\_\_  
Notary Public

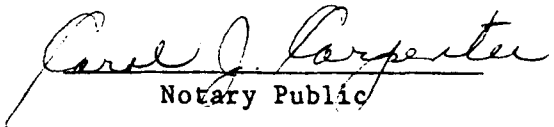
(Notarial Seal)

My Commission expires:

\_\_\_\_\_

STATE OF MICHIGAN )  
 ) SS.  
COUNTY OF MIDLAND )

On this 3rd day of July, 1985, before me personally appeared Edward W. Rich, to me personally known, who, being by me duly sworn, says that he is an authorized representative of THE DOW CHEMICAL COMPANY, that said instrument was signed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

  
Notary Public

(Notarial Seal)

My Commission expires:

CAROL CARPENTER

NOTARY PUBLIC, BAY COUNTY, MICHIGAN  
ACTING IN MIDLAND COUNTY

MY COMMISSION EXPIRES MARCH 15, 1988

ACKNOWLEDGMENT OF RECEIPT

Receipt on \_\_\_\_\_, 1985 of this original counterpart of the foregoing lease is hereby acknowledged.

LENDER

MORGAN GUARANTY TRUST COMPANY  
OF NEW YORK

By: \_\_\_\_\_  
Title: \_\_\_\_\_

BASIC RENT

Basic Rent shall be calculated as set forth in  
 Section 2.01 of the Lease using the Rent Payment  
 Factors and Ancillary Rent Schedule set forth below:

Rent Payment Factors

	<u>Equipment Description</u>	<u>Basic Term</u>	<u>Rental Payment Factors for Basic Rent Payments No.'s 1-20 Inclusive</u>	<u>Rental Payment Factors for Basic Rent Payments No.'s 21-40 Inclusive</u>
Group 1-A	Items of Equipment	20 Years	5.236643%	6.400325%
Group 1-B	Items of Equipment	20 Years	5.28940874%	6.46491203%
Group 2	Items of Equipment	20 Years	4.813000%	5.882540%

Ancillary Rent\*

Ancillary Rent  
Payment No.

2	\$ 8,421.88
3-39	17,011.72
40	17,011.55

\* The figures for Ancillary Rent assume all Items of Equipment are leased throughout the Basic Term and no Event of Loss or Termination occurs.